SwissTreasurer

The Global FX Code

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*The **Global FX Code** sets out a set of international principles of good practice for the foreign exchange market. Developed by central banks and market participants from 20 jurisdictions, it aims to promote a fair, liquid, open and transparent market, where transactions can be executed with confidence and at competitive prices. It complements local regulation without replacing it, by providing global recommendations to help ensure the integrity and effective functioning of the interbank foreign exchange market.*

The Global FX Code is a set of global principles of good practice for the foreign exchange market, designed to provide a common framework to promote the integrity and effective functioning of the interbank foreign exchange market. It was developed through a partnership between central banks and market participants from 20 jurisdictions worldwide.

The purpose of the Code is to foster a robust, fair, liquid, open and sufficiently transparent market, where a diverse range of market participants, supported by resilient infrastructure, can transact with confidence and efficiency at competitive prices that reflect available information, and in accordance with recognized standards of conduct.

The Code **does not impose legal or regulatory obligations** on market participants and does not replace local regulation. It is intended to complement existing laws, rules and regulations by identifying international good practices and processes.

Frequently asked questions

- Introduction to the Global FX Code
- Download the Global FX Code – last updated: December 2024

Our association encourages the dissemination of the Global FX Code within the treasurer community.

Benefits for buy-side participants

Quotes from buy-side members of the Swiss Foreign Exchange Committee highlight the benefits of adhering to the Global FX Code for buy-side participants and encourage them to commit to complying with the Code.

The promotional document on the Code in PDF format is available on the SwissAct website (see “Benefits for buy-side participants” in the Publications section) and on the Swiss National Bank (SNB) website regarding the Swiss Foreign Exchange Committee (Information and documents on the Committee section).

The Swiss Foreign Exchange Committee (Swiss FXC)

The Swiss FXC has two main roles:

1. It serves as a forum for banks and other foreign exchange market participants in Switzerland and Liechtenstein, as well as for the SNB, providing experts with a platform to exchange views on the structure and technical functioning of the foreign exchange market.
2. It is a member of the Global Foreign Exchange Committee (GFXC), which promotes, maintains and updates the principles of the Global FX Code, setting out market good practices developed by central banks and the leading FX trading centers.

The Committee's dialogue with market participants contributes to the effective functioning of the foreign exchange market, which aligns with the SNB's interests in fulfilling its mandate.

The Swiss FXC's internal rules provide for co-chairing, carried out by a representative of the private sector and a representative of the SNB. The Committee meets at least twice a year. Its members commit to complying with competition rules and confidentiality obligations. The SNB provides the technical secretariat, organizes the meetings and publishes information relating to the Swiss FXC on its website. The content of meeting documents does not necessarily reflect the SNB's official positions.